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## Venezuela

## Grain and Feed

## Annual

## 2008

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**Report Highlights:**

Grain production in general continues to be held back due to insufficient production incentives. This factor, combined with growing internal demand, has led to shortages on the local market, and therefore, trade opportunities. Post provides production, consumption, and trade estimates for 2008.

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Includes PSD Changes: Yes  
Includes Trade Matrix: No  
Annual Report  
Caracas [VE1]  
[VE]

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## Executive Summary

**Corn:** Production for 2007 was about 1.8 million metric tons (MMT), and in 2008 it is estimated to increase to 2.0 MMT as input availability is expected to improve. Consumption is also estimated to grow, to 2.5 MT, in 2008. For 2008, Post estimates a slight increase of yellow corn imports to 550,000 MT based on local feed industry demand—livestock output is expected to continue expanding, and the Government has made issuance of import licenses for feed components more flexible to help alleviate shortages.

**Wheat:** High international wheat prices and Government-controlled domestic prices for final products such as pasta and bread have pressured industry profitability. Although these controlled prices were recently reviewed and increased after being frozen for four years, they still do not cover costs and the industry has requested additional increases. Total wheat consumption is estimated to increase by around three percent in 2008 to 1.65 MMT, since pasta and bread still constitute a preferred and low-cost basic staple for Venezuelans.

**Sorghum:** Production and sorghum area harvested decreased in 2007 reaching a 20-year low. Production was 300,000 MT in 2007, but output and area harvested are expected to increase in 2008 as a result of Government incentives, including offering a subsidy of 65 Bolivars per ton (about 33 dollars at the official exchange rate) to producers of as a part of their "Planting Plan." Controlled prices that are not adjusted to the cost of production, high inflation, lack of incentives, and insufficient basic research have been the key factors affecting the crop during the last three years.

**Rice:** Rice production has increased about 15 percent during the last year, but despite the increase there is a rice deficit in the country due to greater consumption and exports. Industry representatives as well as rice producers have been advising the Bolivarian Republic of Venezuela (BRV) that rice imports will be needed to cover the production deficit of the 2007 harvest, and to meet local demand for rice in the second quarter of 2008. Imports for 2008 are estimated to be around 90,000 MT, likely paddy rice from the United States.

## CORN

### Production

Corn is Venezuela's main crop by area; about 600,000 hectares were harvested in 2007. About 70 percent of corn produced in Venezuela is white corn for human consumption and the remainder is yellow corn for feed manufacturing. The BRV Ministry of Agriculture estimated the harvest at 2.2 MMT for 2007. Industry analysts are using a lower harvest figure of 1.8 MMT, due to unfavorable weather and lack of fertilizers.

Production for 2008 is estimated to increase to 2.0 MMT as conditions for producers are expected to be better than last year; they will be getting a subsidy of 72 Bolivars per ton (about USD 33 per ton at the official exchange rate) and are also expecting a farm-gate price increase in the near future.

### Consumption

White corn is traditionally purchased by the corn flour industry for producing the staple pre-cooked corn flour for human consumption. Due to shortages in yellow corn, some white corn has been shifted to animal feed formulations in the last four years.

In 2007 total corn consumption was 2.3 MMT. Consumption is estimated to grow to 2.5 MMT in 2008. This growth is due to increases in corn flour processing for human consumption as well as demand for more balanced feed rations, based primarily on corn, by poultry and swine producers. The feed processing industry estimates that about 1.43 MMT will be processed by the food industry, while the remaining 370,000 tons will supply the animal feed industry.

### Prices

The BRV sets both farm-gate and consumer prices of corn and corn products, and these below-cost parameters distort the domestic market. The current farm gate price of corn is Bs. 560 per ton, and producers are asking for an increase to Bs. 850 per ton. Such an adjustment would help the industry to expand production of corn and pre-cooked corn flour to cover the local market shortfall.

Further, the Venezuelan corn milling industry has requested urgently an increase in final product prices to stimulate processing. Production costs have increased up to 32 percent while the final product price has been kept frozen at 1.4 bolivars per kilogram for the last 20 months. The industry estimates that the price should be adjusted to 1.85 bolivars per kilogram.

### Trade

Corn and corn product exports, regardless of domestic or international origin, have been banned by the Government of Venezuela until June 30, 2008 due to concern about domestic shortages and the effect of exports. Yellow corn imports were not expected to take place this year, as the domestic corn crop was expected to be higher, but due to short rainfall and lack of inputs at key production stages, actual output dropped. Further to the export ban, the BRV has prohibited temporarily the processing of white corn for non-food uses; this action was taken in spite of the low inventories to "guarantee food security for the country."

The low domestic controlled price of corn in comparison to international prices had made exports an attractive option.

Imports will be significant to meet the shortfall and to supply the growing feed industry. This industry estimates that imports could be above 500,000 MT in 2008 and the issuance of import licenses for feed components has become more flexible. For 2008 Post estimates a slight increase of yellow corn imports to 550,000 MT based on information from the local feed industry.

## **Marketing**

There are no restrictions for imports of dried distiller grains. The market is restoring the confidence on these types of products, but industry representatives have said that they need to learn more about their uses.

## **WHEAT**

### **Production**

Wheat production in Venezuela is negligible, as the climate is not favorable. Only a small amount of wheat for local consumption is produced in the western Andean part of the country.

According to industry sources, domestic pasta production uses 337,000 tons of wheat per year. From that amount, 70 percent is for price-regulated pastas, while about 101,000 tons are for premium pastas. There are two types of regulated pastas, some that are made out of durum and semolina mixes, and others made out of wheat mixed with domestically produced cereals (corn and rice).

To date, the industry has not been able to fulfill entirely the regulated pasta quota requested by the Government due to the deficit of domestic cereals and the high price of the wheat on the international market. Further, pasta production costs are above the official fixed price. The industry is supplying only a small percentage, about 30 percent, of pasta made out of durum and semolina mixes through the Government food network Mercal, and is supplying the regular market only with premium pasta.

The President of the Venezuelan Producers Association said that the incorporation of rice and corn in bread and pasta is an "ex-tempore and contradictory" measure, since a few months ago the Government, through the Ministry of Food, issued a Decree prohibiting the use of white corn in the elaboration of products other than pre-cooked corn flour. He also added that the animal feed industry needs corn to process balanced feed rations, and diverting corn to the food market will generate a grain demand crisis.

## **Production policies**

As per the Venezuelan Official Gazette No. 38,797 the pasta industry must make its products from wheat mixed with corn and rice, and pastas out of rice and corn. This measure has been taken as a response to the high prices of wheat. This has been tried in the past without success since the costs are very high and because consumers do not prefer this product. The pasta industry has made certain adjustments at their plants to start producing these new products, but there are not enough components available on the domestic market.

This measure was also addressed to the bread industry, however the representatives of this sector have explained that rice and corn flour are not adequate for making bread because that kind of flour cannot ferment.

## **Consumption**

Total wheat consumption in 2007 was estimated by Post in 1.59 million tons. Total wheat consumption is estimated to increase around three percent in 2008 to 1.65 million tons since pasta and bread constitute preferred foods, low-cost basic staples of the Venezuelan diet, and a good alternate protein source for impoverished Venezuelans.

## **Prices**

Increased international wheat prices are the fundamental factor pressuring the pasta industry in Venezuela, resulting in a 30 percent reduction of inventories in the last five months in order to guarantee product supply.

In October 2007 the regulated prices of pasta and bread was reviewed by the Government after four years of being frozen. Pasta prices were increased by 20 percent out of 60 percent requested by the industry, and bread received a 58 percent increase. The industry has stated that the price of wheat in 2007 increased in 200 percent and the new regulated prices of the final products do not cover totally the costs of production. Since the price of wheat on international markets has continued fluctuating, the industry has requested again that the BRV adjust pastas and bread prices. For more information on wheat products controlled price, please see GAIN VE8008.

## **Trade**

Venezuela imports almost 100 percent of its wheat requirements, with traditional suppliers being the United States and Canada. However, Argentina could start playing a role again in this market. There is a State policy for reinforcing commercial ties with Argentina and food purchases from that country have been increasing in the last two years. In the last three months of 2007 wheat imports from Argentina accounted for 31,000 tons. Reportedly, the BRV has the intention to bring wheat flour from Argentina, though the industry fears that this would reduce domestic milling profitability.

## **SORGHUM**

### **Production**

Sorghum is an important crop for certain dry areas in the southern part of the country, especially in Guarico and Portuguesa States. Since 2005, the sorghum harvest has been affected by lower product prices and poor weather. As a result, the area harvested in 2007 fell to 130,000 hectares and production was only 300,000 MT. According to some producers,

output in 2007 is the lowest since 1977. Producers remain concerned that the controlled price has not been adjusted to the cost of production during more than three years of high inflation, and that they do not receive the necessary support of basic research to increase output. As a result, many producers in Portuguesa state are switching to sesame and sunflower.

The controlled price for sorghum is Bs. 0.42 per kg (\$ 0.19), while the average cost of production is about Bs. 1,015 (\$ 472). Yields average about 2.68 tons per hectare with irrigation, and 2.2 tons per hectare without.

However, sorghum production and area harvested are expected to increase in 2008 reaching previous levels as a result of government incentives. The Government is offering a subsidy of 65 Bolivars per ton (\$33) to producers of conditioned sorghum (12 per cent humidity and two percent dockage), as a part of the Planting Plan. Production is estimated to reach 330,000 tons in 2008.

### **Consumption**

Grain sorghum is mainly used for poultry and swine feed production in Venezuela. Sorghum feed consumption in 2007 was 300,000 MT and as a result of the government incentives it is estimated to shift to 325,000 MT in 2008.

### **Trade**

Venezuela is self-sufficient in sorghum production. The Venezuelan government has consistently opposed sorghum imports and that policy is not expected to change. Small amounts of sorghum seed for planting may be imported.

## **RICE**

### **Production**

Total area harvested in 2007 was 170,000 hectares and, according to the industry, it is estimated to fall to 165,000 hectares in 2008 as low fixed prices and high production costs make rice production less profitable.

During 2007 total rough production was 825,000 MT. Post forecasts production in 2008 to be steady at 825,000 MT of rough rice and 560,000 MT of milled rice due to the unclear production policies and low price of the final product.

Rice producers and rice processing industry representatives have requested that the Government implement policies that provide incentives to produce and supply rice. They estimate that 22,000 additional hectares will be needed to be planted between June and September 2008 to meet consumption needs.

### **Consumption**

Rice is a traditional food and an important staple in the Venezuelan diet. Per capita consumption has increased in the last couple of years due to the low controlled price. Rice consumption was estimated at 21.3 kg in 2007. Consumption is expected to continue increasing in 2008. In the past, about 10 percent of rice consumption was used for feed processing, but due to low inventories it is now only used for human consumption.

Industry representatives have reported that between 2001 and 2007 production increased about 37 percent and consumption of white rice increased by about 49 percent. With this more rapid increase in consumption, the domestic market remains in deficit.

### **Stocks**

The amount of rice on the market has been diminishing progressively since November 2007. According to supermarket representatives, the supply of rice is currently under 30 percent of demand. They have also reported that rice distributors are not sending any type of rice to the stores at any price.

According to the industry for the end of 2007 inventories of paddy rice in the silos were very low at about 90,000 tons, corresponding only to one month of consumption. Inventories have been declining not only because of last year's increased consumption, but also to cover shortfalls in production.

### **Prices**

After four years of frozen prices the Government reviewed both farm-gate and processed rice prices, resulting in an increase of 44 percent and 30 percent respectively. Rice producers have been requesting a farm-gate price review since Government fixed prices did not correspond either to production costs or international market prices. Producers were asking for a farm gate price increase of 70 percent, or to 0.85 bolivars per kilogram. Please see GAIN VE8009 for more details.

Processors argue that an increase of 30 percent in the price of processed rice is not sufficient, as during the last four years, they have had to pay for ever more costly raw materials in order to guarantee rice supply to the consumers, resulting in considerable losses for the industry. The rice millers has also complained that they have had to absorb high inflation, about 64 percent inflation in the last three years, and even larger price increases in many key processing and overhead items.

### **Trade**

Traditionally, Venezuela has been a net exporter of rice, sending about 10 percent of its rice crop annually to Colombia and the Caribbean. However, since last year industry representatives as well as rice producers had been advising the BRV that rice imports of about 240,000 metric tons will be needed to cover the 2007 production deficit and to meet local demand for rice in the second quarter of 2008. In contrast, rice producers have advised the government of this need, and suggested that 70,000 MT will be enough to meet the needs of this market. For more information, please see GAIN report VE8011.

Millers suggest paddy rice imports should arrive between March and August 2008 in order to guarantee domestic rice supply. These would be the first rice imports in over four years.

As per government statements a subsidiary of the Venezuelan state oil company PDVSA called Bariven has imported packed rice from the United States. This product has been commercialized through the new government food chain called PDVAL.

### **Marketing**

Post forecasts continued rice imports, which are most likely to occur in the late spring and summer months as domestic stocks are depleted prior to the harvest of the local crop in October. It is expected that the BRV through CASA or PDVSA will continue to import rice,



and some private sector millers may also be given access to licenses. Millers would bring in paddy, while the BRV may be more inclined to bring in milled or even pre-packaged rice to ease its handling and distribution requirements. However, purchasing decisions are often made at the last minute which would give U.S. product an advantage.

**Table 1. Corn Supply and Demand**

| Venezuela<br>Corn     |                  |                  |                         |                  |                  |                         |                  |                  |                         |   |
|-----------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|---|
|                       | 2006             | Revised          |                         | 2007             | Estimate         |                         | 2008             | Forecast         |                         |   |
|                       | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New |   |
| Market Year<br>Begin  |                  | 10/2006          | 10/2006                 |                  | 10/2007          | 10/2007                 |                  | 10/2008          | 10/2008                 | M |
| Area<br>Harvested     | 600              | 600              | 600                     | 600              | 600              | 600                     | 0                | 610              | 600                     | ( |
| Beginning<br>Stocks   | 158              | 120              | 158                     | 208              | 120              | 108                     | 158              | 120              | 143                     | ( |
| Production            | 1900             | 1900             | 2000                    | 1950             | 1950             | 1800                    | 0                | 2000             | 2000                    | ( |
| MY Imports            | 550              | 150              | 150                     | 500              | 200              | 535                     | 0                | 250              | 550                     | ( |
| TY Imports            | 550              | 150              | 150                     | 500              | 210              | 527                     | 0                | 0                | 550                     | ( |
| TY Imp. from<br>U.S.  | 515              | 136              | 139                     | 0                | 170              | 527                     |                  |                  |                         | ( |
| Total Supply          | 2608             | 2170             | 2308                    | 2658             | 2270             | 2443                    | 158              | 2370             | 2693                    | ( |
| MY Exports            | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       | ( |
| TY Exports            | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       | ( |
| Feed<br>Consumption   | 1100             | 800              | 1000                    | 1200             | 850              | 1100                    | 0                | 900              | 1200                    | ( |
| FSI<br>Consumption    | 1300             | 1250             | 1200                    | 1300             | 1300             | 1200                    | 0                | 1350             | 1350                    | ( |
| Total<br>Consumption  | 2400             | 2050             | 2200                    | 2500             | 2150             | 2300                    | 0                | 2250             | 2550                    | ( |
| Ending<br>Stocks      | 208              | 120              | 108                     | 158              | 120              | 143                     | 0                | 120              | 143                     | ( |
| Total<br>Distribution | 2608             | 2170             | 2308                    | 2658             | 2270             | 2443                    | 0                | 2370             | 2693                    | ( |
| Yield                 | 3.166667         | 3.166667         | 3.333333                | 3.25             | 3.25             | 3                       | 0                | 3.278689         | 3.333333                | ( |

Table 2. Wheat Supply and Demand

| Venezuela<br>Wheat    |                  |                  |                         |                  |                  |                         |                  |                  |                         |
|-----------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|
|                       | 2006             | Revised          |                         | 2007             | Estimate         |                         | 2008             | Forecast         |                         |
|                       | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New |
| Market Year<br>Begin  |                  | 07/2006          | 07/2006                 |                  | 07/2007          | 07/2007                 |                  | 07/2008          | 07/2008                 |
| Area<br>Harvested     | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       |
| Beginning<br>Stocks   | 75               | 80               | 75                      | 75               | 89               | 75                      | 75               | 95               | 75                      |
| Production            | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       |
| MY Imports            | 1765             | 1584             | 1765                    | 1600             | 1585             | 1600                    | 0                | 1590             | 1650                    |
| TY Imports            | 1765             | 1584             | 1765                    | 1600             | 1585             | 1600                    | 0                | 1590             | 1650                    |
| TY Imp. from<br>U.S.  | 774              | 971              | 929                     | 0                | 978              |                         |                  |                  |                         |
| Total Supply          | 1840             | 1664             | 1840                    | 1675             | 1674             | 1675                    | 75               | 1685             | 1725                    |
| MY Exports            | 10               | 10               | 10                      | 10               | 10               | 10                      | 0                | 10               | 0                       |
| TY Exports            | 10               | 10               | 10                      | 10               | 10               | 10                      | 0                | 10               | 0                       |
| Feed<br>Consumption   | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       |
| FSI<br>Consumption    | 1755             | 1565             | 1755                    | 1590             | 1569             | 1590                    | 0                | 1580             | 1635                    |
| Total<br>Consumption  | 1755             | 1565             | 1755                    | 1590             | 1569             | 1590                    | 0                | 1580             | 1635                    |
| Ending Stocks         | 75               | 89               | 75                      | 75               | 95               | 75                      | 0                | 95               | 90                      |
| Total<br>Distribution | 1840             | 1664             | 1840                    | 1675             | 1674             | 1675                    | 0                | 1685             | 1725                    |
| Yield                 | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       |

Table 3. Sorghum Supply and Demand

| Venezuela<br>Sorghum  |                  |                  |                         |                  |                  |                         |                  |                  |                         |
|-----------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|
|                       | 2006             | Revised          |                         | 2007             | Estimate         |                         | 2008             | Forecast         |                         |
|                       | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New |
| Market Year<br>Begin  |                  | 10/2006          | 10/2006                 |                  | 10/2007          | 10/2007                 |                  | 10/2008          | 10/2008                 |
| Area<br>Harvested     | 165              | 165              | 165                     | 170              | 170              | 140                     | 0                | 180              | 150                     |
| Beginning<br>Stocks   | 41               | 41               | 41                      | 41               | 41               | 41                      | 41               | 41               | 36                      |
| Production            | 350              | 350              | 360                     | 370              | 370              | 300                     | 0                | 375              | 330                     |
| MY Imports            | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       |
| TY Imports            | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       |
| TY Imp. from<br>U.S.  | 0                | 0                | 0                       | 0                | 0                | 0                       |                  |                  |                         |
| Total Supply          | 391              | 391              | 401                     | 411              | 411              | 341                     | 41               | 416              | 366                     |
| MY Exports            | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       |
| TY Exports            | 0                | 0                | 0                       | 0                | 0                | 0                       | 0                | 0                | 0                       |
| Feed<br>Consumption   | 345              | 345              | 355                     | 365              | 365              | 300                     | 0                | 370              | 325                     |
| FSI<br>Consumption    | 5                | 5                | 5                       | 5                | 5                | 5                       | 0                | 5                | 0                       |
| Total<br>Consumption  | 350              | 350              | 360                     | 370              | 370              | 305                     | 0                | 375              | 325                     |
| Ending Stocks         | 41               | 41               | 41                      | 41               | 41               | 36                      | 0                | 41               | 41                      |
| Total<br>Distribution | 391              | 391              | 401                     | 411              | 411              | 341                     | 0                | 416              | 366                     |
| Yield                 | 2.121212         | 2.121212         | 2.181818                | 2.176471         | 2.176471         | 2.142857                | 0                | 2.083333         | 2.2                     |

Table 4. Rice Supply and Demand

| Venezuela<br>Rice, Milled |                  |                  |                         |                  |                  |                         |                  |                  |                         |
|---------------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|
|                           | 2006             | Revised          |                         | 2007             | Estimate         |                         | 2008             | Forecast         |                         |
|                           | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New | USDA<br>Official | Post<br>Estimate | Post<br>Estimate<br>New |
| Market Year Begin         |                  | 01/2006          | 01/2006                 |                  | 01/2007          | 01/2007                 |                  | 01/2008          | 01/2008                 |
| Area Harvested            | 165              | 165              | 165                     | 170              | 170              | 170                     | 0                | 0                | 165                     |
| Beginning Stocks          | 170              | 170              | 170                     | 140              | 140              | 130                     | 0                | 0                | 93                      |
| Milled Production         | 490              | 490              | 490                     | 550              | 515              | 560                     | 0                | 0                | 560                     |
| Rough Production          | 722              | 722              | 722                     | 810              | 759              | 825                     | 0                | 0                | 825                     |
| Milling Rate (.9999)      | 6786             | 6786             | 6786                    | 6786             | 6786             | 6786                    | 0                | 0                | 6786                    |
| MY Imports                | 40               | 60               | 30                      | 60               | 60               | 40                      | 0                | 0                | 90                      |
| TY Imports                | 60               | 60               | 30                      | 60               | 60               | 40                      | 0                | 0                | 90                      |
| TY Imp. from U.S.         | 0                | 8                | 0                       | 0                | 8                | 20                      |                  |                  |                         |
| Total Supply              | 700              | 720              | 690                     | 750              | 715              | 730                     | 0                | 0                | 743                     |
| MY Exports                | 56               | 60               | 56                      | 60               | 65               | 70                      | 0                | 0                | 20                      |
| TY Exports                | 60               | 60               | 60                      | 65               | 65               | 70                      | 0                | 0                | 20                      |
| Total Consumption         | 504              | 520              | 504                     | 570              | 530              | 567                     | 0                | 0                | 594                     |
| Ending Stocks             | 140              | 140              | 130                     | 120              | 120              | 93                      | 0                | 0                | 129                     |
| Total Distribution        | 700              | 720              | 690                     | 750              | 715              | 730                     | 0                | 0                | 743                     |
| Yield (Rough)             | 4.375758         | 4.375758         | 4.375758                | 4.764706         | 4.464706         | 4.852941                | 0                | 0                | 5                       |

## Other Relevant Reports

[VE8008 Some Price Controls Removed](#)

[VE8009 Price Controls Affect Rice Production and Supply](#)

[VE8011 Rice Production Incentives Proposed, Imports Needed](#)